RECORDER'S COVER SHEET

Type of Document: FIRST AMENDMENT TO MINIMUM ASSESSMENT AGREEMENT

Tax Statement Address: 10350 Bren Road West, Minnetonka, MN 55343

Prepared by and upon recordation return to: James Marshall, Daspin & Aument, LLP, 300 S. Wacker Drive, Suite 2200, Chicago, Illinois 60606

Owner: Opus Development Company, L.L.C.

Tax Parcel ID No.: 7444-04-402-001 and 7444-04-402-002

FIRST AMENDMENT
TO
MINIMUM ASSESSMENT AGREEMENT

THIS FIRST AMENDMENT TO MINIMUM ASSESSMENT AGREEMENT (this "**Amendment**") is made as of _____, 2024, by the CITY OF COUNCIL BLUFFS, IOWA (the "**City**") and OPUS DEVELOPMENT COMPANY, L.L.C., a Delaware limited liability company ("**Owner**").

RECITALS

A. Owner owns certain real property in Pottawattamie County, State of Iowa, legally described as Lot 1 and Lot 2, in River Road Subdivision, Replat 1, an Official Plat in the City of Council Bluffs, Pottawattamie County, Iowa (the "**Property**").

B. Owner and the City executed that certain Minimum Assessment Agreement dated February 26, 2024, and recorded July 30, 2024, in the Office of the County Recorder, Pottawattamie County, Iowa, as Document No. 2024-07654, (the "**Agreement**").

C. Owner and City desire to amend the Agreement as hereinafter set forth.

Owner and City do hereby agree to amend the Agreement as follows:

1. Recitals; Defined Terms. The foregoing recitals are incorporated herein by reference. Any capitalized term used but not defined in this Amendment shall have the meaning ascribed to such term in the Agreement to the extent defined therein.

2. Minimum Actual Value. The parties hereto agree, notwithstanding anything contained in the Agreement to the contrary, specifically Section 1 thereof, the minimum actual value fixed for assessment purposes for the Eligible Improvements and the Property (building and land value), before rollback, shall be split between the two lots, as follows:

Lot 1 – $19,938,605.00
Lot 2 – $16,244,813.00
Total $36,183,418.00

3. Miscellaneous. Wherever in the Agreement or any other instrument reference is made to the Agreement, such reference shall be to the Agreement as amended by this Amendment. This Amendment shall be binding upon and inure to the benefit of City and Owner, its successors and assigns.

4. Governing Law; Construction. This Amendment shall be interpreted and construed in accordance with the laws of the State of Iowa. The titles of the sections herein have been inserted as a matter of convenience only and shall not control or affect the meaning or construction of any of the terms or provisions herein.

5. Covenants Running With The Land. The Agreement and this Amendment shall run with the land and inure the benefit of and shall be binding upon City and Owner, its transferees, successors, and assigns.

6. No Further Modifications. Except as modified by this Amendment, all covenants, agreements, terms, and conditions of the Agreement shall remain in full force and effect and are hereby in all respects ratified and affirmed.

7. Counterparts. This Amendment may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof

[Remainder of this page left blank intentionally; signature pages follow]

IN WITNESS WHEREOF, the undersigned has executed this Amendment to be effective as of the Effective Date.

"CITY"

CITY OF COUNCIL BLUFFS, IOWA

By: _____
_____, Mayor

[Seal]

Attest:

By: _____
_____, City Clerk

STATE OF IOWA)
) ss.
COUNTY OF POTTAWATTAMIE)

The foregoing instrument was acknowledged before me this ___ day of _____, 2024, by _____ and _____, the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was a signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledge said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public

[Seal]

"OWNER"

OPUS DEVELOPMENT COMPANY, L.L.C.,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ___ day of _____, 2024, by _____, the _____ of Opus Development Company, L.L.C., a Delaware limited liability company, for and on behalf of said company.

_____
Notary Public

[Seal]

CERTIFICATION OF ASSESSOR

The undersigned, having reviewed the plans and specifications for the Eligible Improvements to be constructed, and being of the opinion that the minimum actual value contained in the foregoing Minimum Assessment Agreement appears reasonable, hereby certifies as follows:

The undersigned Assessor, being legally responsible for the assessment of the above described property upon completion of the improvement to be made on it, certifies that the actual value assigned to that land and improvements upon completion shall be not less than:

Lot 1 – $19,938,605.00
Lot 2 – $16,244,813.00
Total $36,183,418.00

_____
Assessor, Potttawattamie County

STATE OF IOWA)
) ss.
COUNTY OF POTTAWATTAMIE)

The foregoing instrument was acknowledged before me this ___ day of _____, 2024, by _____, the Assessor for the County of Pottawattamie, Iowa.

_____
Notary Public

[Seal]

Consistent with Iowa Code §404.3C, a copy of Iowa Code §404.3C is attached, as follows:

1.For revitalization areas established under this chapter on or after the effective date of this division of this Act and for first-year exemption applications for property located in a revitalization area in existence on the effective date of this division of this Act filed on or after the effective date of this division of this Act, commercial property shall not receive a tax exemption under this chapter unless the city or county, as applicable, and the owner of the qualified real estate enter into a written assessment agreement specifying a minimum actual value until a specified termination date for the duration of the exemption period.

2. a. The assessment agreement shall be presented to the appropriate assessor. The assessor shall review the plans and specifications for the improvements to be made to the property and if the minimum actual value contained in the assessment agreement appears to be reasonable, the assessor shall execute the following certification upon the agreement:

The undersigned assessor, being legally responsible for the assessment of the above described property upon completion of the improvements to be made on it, certifies that the actual value assigned to that land and improvements upon completion shall not be less than$ ••••••••

b. The assessment agreement with the certification of the assessor and a copy of this subsection shall be filed in the office of the county recorder of the county where the property is located. Upon completion of the improvements, the assessor shall value the property as required by law, except that the actual value shall not be less than the minimum actual value contained in the assessment agreement. This subsection does not prohibit the assessor from assigning a higher actual value to the property or prohibit the owner from seeking administrative or legal remedies to reduce the actual value assigned except that the actual value shall not be reduced below the minimum actual value contained in the assessment agreement. An assessor, county auditor, board of review, director of revenue, or court of this state shall not reduce or order the reduction of the actual value below the minimum actual value in the agreement during the term of the agreement regardless of the actual value which may result from the incomplete construction of improvements, destruction or diminution by any cause, insured or uninsured, except in the case of acquisition or reacquisition of the property by a public entity. Recording of an assessment agreement complying with this subsection constitutes notice of the assessment agreement to a subsequent purchaser or encumbrancer of the land or any part of it, whether voluntary or involuntary, and is binding upon a subsequent purchaser or encumbrancer.